



DEPARTMENT OF VETERANS AFFAIRS
Regional Office
210 Franklin Road S.W.
Roanoke, VA 24011

April 23, 2002

LOAN GUARANTY INFORMATION LETTER #26-02-12

TO: ALL APPRAISERS

SUBJ: CHANGE TO INSTRUCTIONS FOR LIQUIDATION APPRAISAL REPORTS

WHAT IS THE CHANGE?

- **TIMELINESS STANDARD ESTABLISHED.** There is a five-business-day requirement for completion of liquidation appraisals. This standard does not change the requirement that fee appraisers gain access to vacant properties. In the instance of vacant, not properly secured properties (i.e. no Quikset Lock or key provided by the servicer), the timeliness standard will be suspended for the time needed to gain access to the property.
- **DISTRIBUTION OF APPRAISAL COPIES.** On all liquidation assignments where a requester provides an e-mail address in Block 5 of the VA Form 26-1805, Request for Determination of Value, the fee appraiser shall forward an electronic copy of the appraisal to the requester and to VA in the same manner as is done on LAPP cases. The e-mail address to send liquidation appraisal reports to the Roanoke Regional Loan Center (RLC) will remain the same: 14/Liquidations@vba.va.gov

REASON FOR THE CHANGE

Industry representatives have reported an increase in the number of foreclosure sales being missed. This change will allow VA to improve service to our customers and reduce losses associated with rescheduling foreclosure sales.

EFFECTIVE DATE OF CHANGE JUNE 1, 2002

IF YOU HAVE QUESTIONS

If you have any questions, please contact Mr. Sandy Stewart , Valuation Officer at (800) 933-5499 at ext: 3175.

Sincerely,

LINDA C. WALKER
Loan Guaranty Officer